

HOUSE BILL 2015
By Rhinehart

AN ACT to amend Tennessee Code Annotated, Section 8-36-208(a), relative to the maximum retirement allowance payable to Group 2 members of the Tennessee Consolidated Retirement System.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 8-36-208(a), is amended by deleting from the first sentence thereof the words and figures “subdivisions (a)(1) and (2)” and by substituting instead the word and figures “subdivisions (a)(1) – (a)(3)”.

SECTION 2. Tennessee Code Annotated, Section 8-36-208(a)(1), is amended by deleting the words “superseded state retirement” and by substituting instead the words “superseded Tennessee state retirement system”.

SECTION 3. Tennessee Code Annotated, Section 8-36-208(a), is amended by adding the following as a new subdivision (a)(2) and by redesignating the existing subdivision (a)(2) accordingly:

(2) In the case of Group 2 members, the service retirement allowance shall not exceed eighty percent (80%) of the member's average final compensation, unless such member is a member by virtue of employment with an employer

participating in the retirement system pursuant to chapter 35 of this title. In such event, the service retirement allowance for such member shall be subject to the seventy-five percent (75%) limit, unless the chief governing body of such employer passes and files with the board of trustees a resolution increasing the limit to eighty percent (80%) and accepting the liability therefor.

SECTION 4. The provisions of this act shall be subject to the funding being provided in the general appropriations act.

SECTION 5. This act shall take effect on July 1, 2000, the public welfare requiring it.